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THE FINANCIAL SITUATION.

The one striking development in affairs

past. The orders of the corporation for new business were, however, at a relatively

low ebb, and the substantial meaning of

this and other features of the report was

that it is not in past or present conditions

but in those of the future that an estimate

of the value of the securities of the corpora-

tion and those of practically all other trans-

portation and manufacturing companies

must rest. If an improvement in business

is reasonably near at hand present values of

these securities even after their rise in the

This in turn justifles a restatement of

the belief that seems to be held just now,

and with good reason, by all of our largest

bankers and best informed business men,

sion in the country more resembles that

of 1903 and 1904 than any other, even if it

is to be admitted that it bears the rating

of a major and not a minor depression in

the scale of financial and business dis-

turbance. After all is said and done

there is nothing in the present situation

that spells in any true sense of the word

any such wide or overwhelming national

business disaster as was experienced in

1857, 1878 or 1893, and this is in accordance

with the established course of such affairs

which tends to make crises of the sort more

infrequent and less severe as the years

pass. The quantity of securities in the

market has been materially reduced by

investment purchases made in recent

months. The supply of gold in the world

and in our own country not only keeps

up at an enormous rate but is, if anything,

enlarging. The state of our currency is

sound, the people as a whole are well to do

and the farmers especially have a market

for their grain which they never had before

The intrusion of plans of socialism to

which a false stimulus has been given by

the support of demagogues has resulted

at last in a reaction in popular sentiment

against the visionary and dangerous

notions advanced; and it is coming to be

discovered not only in the United States

but in England and the European countries

that there is such a thing as a country being

too much governed and that what business

men and corporations need more than

anything else is to be allowed to enjoy at

reasonable periods a time of freedom from

the intermeddling of restrictive laws and

Government agencies. Our railroad com-

panies have finally, it seems, managed to get the better of their operating expenses;

at any rate most of the monthly reports

of the leading railway systems as they

last five months are still low.

in the stock market last week was an illustration of the truth that is always emphesized in Wall Street as an academic maxim but whose practical bearing is often lost sight of in actual, experience, and this was the very considerable extent of the speculative commitments that accumulate either for the decline or the fall in a speculative market which has for a long time been running in either a downward or an upward direction. A prolonged advance or decline in security prices invariably results in the creation of an underlying or sleeping "long" or "short" interest in the market very much larger than | that the present period of business depresappears on the surface or than the great majority of daily observers of financial transactions are inclined to believe. A fair share of this interest is of an investment character that is not apt to be dislodged under the application of ordinary pressure when a market in due time reverses its course, but a good deal of it is for the account of such weak people that it can be forced into retreat through a constant day to day addition to the loss. account on the transaction. Now it is not popularly realized that the stock market up to last November had been falling ever since January, 1906. High record prices on the great previous advance in values were touched in the last named month, and not long afterward it began to be discovered that the investment market was clogged with new securities, that railroads and others borrowing money were compelled to pay exorbitant terms and that after a while even the recourse of short term note issues was petering out. The market was temporarily galvanized into life again by means of the famous Harriman dividend declarations in the fall of 1906, prices for most of the active stocks once more mounting at this time to the January level, with even higher tops made in a few instances; but with the beginning of the new year the market developed greater weakness than ever, and a semi-panic in March was followed by a real panic in October. In fact, therefore, the security market suffered a decline lasting the greater portion of two years, and during this time the customers of one Wall Street house after another and a great number of large professional operators doing business on the floor of the Stock Exchange became converted to the idea that more money was to be made in selling stocks than in buying them, and these men indulged in just as great overtrading as did enthusiasts on the buying side of the market in the years preceding. The "covering" purchases last week necessitated by the closing out of operations of

come in show a larger proportion of net earnings than they have in recent months, and some of them are even beginning to show small net increases. There is, of course, one danger here that must be guarded against. It is obvious that through the application of political pressure and a very general disposition of railway managers themselves to avoid trouble if they can possibly do so the railway companies have not thus far endeavored to make economies through a reduction in pay schedules. They are saving money by employing a smaller number of men and cutting down expenditures for outlays upon their property whenever they can. These, it is admitted, are only partial economizing measures, and it would be unfortunate if an impression should arise that because of them there was coming to be a "skimping" future delivery to other brokers who were of railway properties, a term that needs under suspicion of being heavily short of no explanation to intelligent business men. the market, and not a small number of Every one recognizes that up to a certain extent a reduction of charges for railway maintenance can take place under such conditions as have now become general without causing any material injuries to the properties concerned. But not all the railway companies of the land have, like the United States Steel Corporation, a big treasury surplus upon which to bank through a period of stress, and not even the Steel Corporation can continue for an indefinite time such small charges for depreciation as it made in the last quarter. The question arises, therefore, whether it might not be better for our railroad companies to face the music once and for all and adopt the old time straightforward policy of reducing wages in hard times. The current scale of wages, be it remembered, still stands on a level that is exceedingly high

FINANCIAL AND COMMERCIAL.

railway manager is only too well aware

this is a scale that through the extortionate

practices of more than one labor union

has risen much higher than has the cost of

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20 C Ga 2d in std 4814 48 48 +214 4814 44 20 Cen Ga 2d inc Cen Trust ctf 48 47 48 +1 48 25 C Ga 3d inc... 40 27 3014 +214 22 C Ga 3d in std 40 58 40 +4 12 Cen Ga 3d Inc CenTrust ctf 46 5814 40 +9 40 5 Cen Ga 3d Inc CenTretfstd 3914 3014 3914

68 C Leather 5s., 94 93 93½ + ½ 94 1 Cent Pac 1st., 96 58 16 - ½ 99 2 Cent Pac 8½ 6.5½ #8½ 15½ - ½ 86 9916 +116 10116 98

SCM & StP 240 CRI&PRK

upon the whole not unfriendly considera-5 C R I & P Ry 6s reg......115 115 115 +414 115 115 tion. The net earnings of the corporation in the first three months of the year were a little larger than the majority of people had been led to expect, and the practical absence of charges for depreciation was very properly excused in view of the great St L 44..... 98 98 10 44 80 90 well known excess of such charges in the

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Continued on Ninth Page

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10 Erie Pa Coal col 4s..... 781/2 78 24 Erie gn lien 4s 70 69 35 FtW & R G 1st 80 77

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50 Coney Island Jockey Club
50 Consolidated Fruit Jar
100 Consolidated Rubber Tire common
100 E. I. du Pont de Nemours Powder

100 Consolidated Fruit Jar
100 Consolidated Rubber Tire common
100 E. I. du Pont de Nemours Powder
common
200 Empire Steel & Iron common
200 Empire Steel & Iron preferred
50 Empire Trust
50 Farmers' Loan & Trust
100 Grav National Telautograph
200 Higgins Oil & Fnel
100 International Nickel common
100 kings County Electric Light & Power
100 Lackawanna Steemship
100 Lackawanna Steel
200 Lehigh & Wilkes-Barre Coal
100 Mahoning Investment
100 Manila Electric Raliroad & Light
100 Maryland Coal preferred
100 Meriden Gas Light
50 Mexican Northern Railroad
50 Moody Manual Co.
100 National Fuel Gas
100 National Licorice common
300 New Jersey Zinc
200 New York Mitual Gas
500 New York Mitual Gas
500 New York Shipbuilding
10 New York Tribune Association
170 New York & New Jersey Telephone
25 Ningteenth Ward Hank
100 Otis Elevator preferred
100 Producers Oil
20 Roval Baking Powder preferred
100 Producers Oil
20 Roval Baking Powder preferred
100 Rubber Goods Manufacturing pref,
100 Safety Car Heating & Lighting
20 Singer Manufacturing
100 Standard Paint
12 Ntandard Roller Bearing Common
100 Texas & Pacific Coal
100 Tri-City Railway & Light preferred
100 Union Carbide
100 Union Carbide
100 Union Typewriter 1st preferred
100 Union Trenton Biscnit 1st 6s 1910
1,000 American Biscnit 1st 6s 1910
1,000 American Biscnit 1st 6s 1910
1,000 American Thread 1st 6s 1918
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1,000 American Thread 1st 6s 1918
1,000 Barrett Manufacturing Dt. 5s 1839
15,000 Booklyn Union Gas Convertible 6s
1909
5,000 Dawann Railway, & Coal 1st Coll
5s 1961

16,000 Barrett Mannfacturing Dbt. 5s 1939
15,000 Brooklyn Union Gas Convertible 6s
1909
5,000 Dayson Railway, & Coal 1st Coll
5s 1951
10,000 Hudson River Electric 5s 1931
10,000 Hudson River Electric 5s 1931
10,000 International Silver Dbt. 6s 1933
25,000 Kansas City Railway & Light 6%
Notes 1912
9,600 Keokuk & Des Moines 1st 5s 1923
10,000 Kings County Electric Light & Power 6s 1997
86,000 Manbattau Elerated Railway Cons.
4s 1990
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10,000 New York Biscott 1st 6s 1911
15,000 N. Y. New Haven & Hartford Cons.
Railway 4s 1955 or 1956
20,000 New York Biscott 1st 6s 1911
15,000 New Jersey Steambeat 1st 5s 1923
5,000 Ontario Power 1st 5s 1943
5,000 Ontario Power 1st 5s 1943
5,000 Ontario Power 1st 5s 1943
5,000 Republic Iron & Steel 1st 5s 1934
10,000 Scioto Valley & New England 1st
4s 1989
25,000 Sonthern Railway Co. 5% Notes 1910
10,000 Sunday Creek Coal 1st 6s 1912
15,000 Nyracuse Gas 1st 5s 1946
18,000 Toledo Railway & Light 4s 1910
50,000 Union Steel 1st 5s 1951
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10,000 Standard Cordage 1st 5s 1931
5,000 Standard Cordage Adjustments
10,000 Toledo & Ohio Central, St. Mary's
Division, Incomes
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50.000 Mas City Elevated 2d 4s 1929
50.000 Mas City Kluy & Light 67: 1912
5.000 Ma dison River Power 1 st 5s 1985
10.000 Louisville & Nashville R, R, 87, Notes 1910
25.000 New York, New Haven & Hartford R, R, 4s 1956
25.000 Norfolk & Southern R, R, Gen. 8s 1984
10.000 Oil Fields of Mexico 6s 1917
10.000 Pennsylvania R, R, 8% Notes 1910
50.000 Pa, Coal & Coke Coll. Trust 5s 1983
5.000 Republic Iron & Steel 1 st 5s 1934

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New York. effice in the city.

(Fermerly Dick & Robinson) 30 BROAD STREET & PHILADELPHIA.

this sort gave a renewed and powerful impetus to the upward movement in Stock Exchange values that had been in process practically throughout the whole of April. Two Stock Exchange commission houses, one of them very well known, failed under circumstances that imparted to the events a sensational character, and as the direct result of this there was a great deal of buying in of stocks by other members of the Stock Exchange who had had business dealings with the failed houses. A wider consequence was, however, the development of considerable unwillingness on the part of brokers to lend stocks for

operators for the fall were asked peremptorily to return stocks that had already been lent. This added temporarily to the general buying and helped materially in the violent advance that occurred on Tuesday and Wednesday. But toward the end of the week

prudent and conservative view of the situation created by these influences began to prevail. People reflected that a market could not advance a very long time upon a series of "squeezes," however extraordinary, of unlucky speculators who had sold stocks that they did not own, and that once these operators had been forced to close their accounts they could no longer be relied upon as a source of purchasing power. It was realized that the enforced purchases of this sort that had been already made had come in very luckily for the banking inin comparison with that of any previous terests who had unquestionably been lendperiod in our country's history, and as every

ing support to the advance in the market that had theretofore been carried on. A great deal of railway financing has to be accomplished if possible, and it can better be done on a rising market than on a falling one. The assistance of manipulation for the rise of a time honored sort has therefore been called upon, taking place particularly in the Union Pacific and Chicago, Milwaukee and St. Paul common shares, which scored at one time last week straight advances of ten and eleven points each without more than a fractional intervening decline; and indeed the argument most frequently heard at the end of the week why a pronounced reaction in the general market would not take place was that the Union Pacific financing has yet to be brought out and that Mr. Harriman and Mr. William Rockefeller would not let the price of Union Pacific and St. Paul shares decline until the matter had been satisfactorily arranged. This was a contention that was not as universally considered as strong as it might be, and its force was not a little lessened by an accumulation of evidences that the state of all mercantile and commercial business over the country, although marked by a general tendency toward improvement, was not so

prosperous as a month or six weeks previously. Bank clearings for the principal cities showed in the main reduced totals. Official statistics showed that the number of idle freight cars had enlarged and were greater than they had been at any time. Instances accumulated of the further curtailment of the production of cotton goods. Agricultural conditions were not so favorable, a cold wave spreading over the entire West and Southwest, which if it did not greatly hurt grain admittedly injured the fruit and cotton crops. All the metal trades continued depressed. In the case of copper metal various circumstances went to show that while copper production was increasing consumption of the metal was stationary. while it was unquestionable that the iron and steel industry was in a state of strain over the continual lowering tendency of pig iron and the effort to maintain prices for finished products. Gold exports, although not operating at all as a market factor and exercising no influence upon money rates in view of the existing plethora of funds in all the financial centres of the country, were yet discouraging in this respect, that taken in connection with the

volume of current bank note redemptions

they hinted at the recurrence of that "end-

less chain" development in the country's

finances that worked such harm twelve

years ago. The report of the United States

Steel Corporation for the quarter received

42 C & O So.....11416 112 4112 +1 11416 10716 1 C & O ser A...10016 10016 10016 -- 16 108 10016 62 C & O 4½4 ... 90 ½ 98 99½ +1½ 101 ½ 98
13 C & O R&A 1st 95 \$4½ 95 96½ 91½
13 C & Alt 8½ 5... 63½ 82 63½ +1½ 64 60
7 C B & Q deb...103 101 *101 +1 103 97½
236 C B & Q jnt 4s. 96½ 96½ 55½ -1½ 97½ 92½ 250 O B & Q Jair sr. 95/8 10/8 25/8 - 5/4 10/8 20/8 C B & Q Jil 43. 100/4 99/4 100/4 + 9/4 101/6 20/8 C B & Q Jil 43. 100/4 99/4 100/4 + 9/4 101/6 20/8 C B & C B increasing deficit in the Government revenues and the losses of gold sustained by the national Treasury through the immense 12 C M & St P

C&PW 5s..110 10914 110 + 96 119 10814 C&P6s...104½ 104½ 104½ - ¾ 104¾ 104 SCM&StP4s.103 108 103 108 100 15 CM&StP3½s 88 85 68 - ¾ 90% 87 240 C R J & P R R gold 54.... 73% 70 71% +2% 74 30% 497 CRI & PRR 48 68% 64% 64% + % 68% 55%

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